

Message Text

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PAGE 01 BUENOS 07095 112029Z
ACTION AID-31

INFO OCT-01 ISO-00 EB-08 /040 W
-----081727 120446Z /23

R 111921Z SEP 78
FM AMEMBASSY BUENOS AIRES
TO SECSTATE WASHDC 7395
INFO AMEMBASSY PANAMA

UNCLAS BUENOS AIRES 7095

FOR GC/H MICHAEL G. KITAY
FOR SER/H MARIO PITA
PANAMA FOR RHUDO/PSA MR. KILGORE

E.O. 11652: N/A
TAGS: AIDAC
SUBJECT: AID HOUSING PROJECT: PARQUEFIELD AID-BHN
AGREEMENT

REF: A) STATE 209591 B) WEBSTER-PITA-KITAY TELECON

1. PER INSTRUCTIONS OF REFS. A. AND B. AGREEMENT
WITH BHN AS TRANSMITTED IN BHN JULY 25 LETTER
TO WEBSTER, WAS SIGNED SEPTEMBER 6 BY BHN PRESIDENT
VAZQUEZ LLONA AND ACTING ECONOMIC/COMMERCIAL
COUSELOR REED. COPIES OF SPANISH AND ENGLISH
VERSION BEING POUCHED ATTENTION MR. KITAY.

2. AS DISCUSSED REF B, BECCAR VARELA URGES
EMBASSY SEND A LETTER TO BHN PRESIDENT VAZQUEZ
LLONA AS DRAFTED BELOW. HE FEELS THAT THE
AGREEMENT AS SIGNED IS VERY FAVORABLE TO THE BANK
AND THEREFORE WISHES TO HAVE IN WRITING UNDERSTANDINGS
WHICH BHN OFFICIALS AGREED TO IN DISCUSSIONS WITH
HIM BEFORE AGREEMENT WAS SIGNED. IF AID CONTINUES
TO PURSUE CASE, EMBSSY CONSIDERS THIS ACTION PRUDENT.
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PAGE 02 BUENOS 07095 112029Z

IN ADDITION, THE BANK IS EXPECTING A LETTER WITH
THESE UNDERSTANDINGS. THEREFORE, REQUEST AUTHORI-
ZATION TO SEND LETTER DRAFTED BELOW.

3. IN ORDER TO COMPLETE READJUSTMENT OF MORTGAGES BHN
WOULD APPRECIATE SERVICES OF MR. FERNANDEZ FOR
A BRIEF VISIT.

4. DRAFT OF LETTER TO BE SENT TO BANCO HIPOTECARIO NACIONAL.

MR. MAXIMO VAZQUEZ LLONA

PRESIDENTE DEL BANCO HIPOTECARIO NACIONAL

PRESENTE

DEAR SIR:

AS AID AND THE BANCO HIPOTECARIO NACIONAL HAVE ENTERED INTO AN AGREEMENT DETAILING THE ASSUMPTION BY THE BANCO HIPOTECARIO NACIONAL OF THE ADMINISTRATION OF THE PARQUEFIELD HOUSING PROJECT IN ROSARIO, I WISHUT IN WRITING SOME OF THE POINTS OF UNDERSTANDING, SUBJECT TO WHICH AID ENTERED INTO THE AGREEMENT.

THESE HAVE BEEN PRESENTED ORALLY BY DR. COSME BECCAR VARELA, AID'S LAWYER IN THE MATTER, IN DISCUSSIONS WITH OFFICIALS OF THE BANCO HIPOTECARIO NACIONAL, AND AGREED UPON VERBALLY BY THEM.

THEY ARE AS FOLLOWS:

A) THE MORTGAGE PORTFOLIO CURRENTLY IN THE NAME OF ARGENMIN WILL BE TRANSFERRED TO THE NAME OF THE BANCO HIPOTECARIO NACIONAL BY REQUEST OF THE BANK WITH THE NECESSARY PROCEDURES TO BE FOLLOWED, INVOKING LAW 20211. TO ACCOMPLISH THIS, AID AGREES TO FREE COMPLETELY THE BANCO HIPOTECARIO NACIONAL

UNCLASSIFIED

PAGE 03 BUENOS 07095 112029Z

FROM ANY OBLIGATION RESULTING FROM ARTICLE 5 OF SAID LAW.

B) IN THE FULFILMENT OF ARTICLE 2.5 OF THE AGREEMENT, THE BANCO WILL ARRANGE FINANCING FOR THE MORTGAGE DEBTORS FOR THE ESTABLISHED BALANCES OF THEIR DEBTS IN ORDER TO PERMIT THE IMMEDIATE TRANSFER TO AID OF SUCH BALANCE OF DEBTS IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 4.1.

C) WITH REFERENCE TO ARTICLE 2.4, AID UNDERSTANDS THAT THE SUMS COLLECTED BY THE BANK ON BEHALF OF ARGENMIN HAVE BEEN IN ALL CASES READJUSTED TO CORRESPONDS FOR MONETARY DEVALUATION AND BECAUSE OF THAT THE BALANCE OF ALL OF THE MORTGAGES WILL BE THOSE THAT ARE DERIVED FROM SUCH ADJUSTMENT. THEREFORE THE EXEMPTION OF RESPONSIBILITY IN SAID ARTICLE 2.4 DOES NOT INCLUDE THE CASES IN WHICH ANY MORTGAGE HAD BECOME TOTALLY OR PARTIALLY UNENFORCEABLE DUE TO ACTS OR OMMISSIONS OF THE BANK.

D) REGARDING THE MONETARY ADJUSTMENT WHICH IS REFERRED TO IN ARTICLE 2.5 AND IS PROVIDED FOR IN ARTICLE 2 OF LAW 20211 IT WILL BE DONE IN ACCORDANCE

WITH THE READJUSTMENT PROVISIONS IN EFFECT FOR
THE BAK AT THE TIME OF EACH AGREEMENT WITH THE
MORTGAGE DEBTORS OR AT THE TIME OF COLLECTING
THROUGH ENFORCEMENT IN THE ABSENCE OF SUCH
AN AGREEMENT.

FINALLY, WE WOULD LIKE TO ASK YOU THAT ONCE
THE AGREEMENT SIGNE BEEN PUT INTO EFFECT,
BANCO HIOPTECARIO NACIONAL STUDY THE
POSSIBILITY OF ACQUIRING FROM AID, FOR A
PRICE AND FORM OF PAYMENT TO BE AGREED UPON,
ALL OF THE OUTSTANDING MORTGAGES OR MORTGAGE
PORTFOLIO.
HOPING THAT THE BANK ADMINISTRATION WILL
BE SUCCESSFUL FOR OUR MUTUAL BENEFIT, I
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PAGE 04 BUENOS 07095 112029Z

REMAIN, YOURS VERY TRULY....
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Message Attributes

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Decaption Date: 01 jan 1960
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Disposition Case Number: n/a
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Disposition Event:
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TAGS: EAID, AR
To: SECSTATE WASHDC PANAMA
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